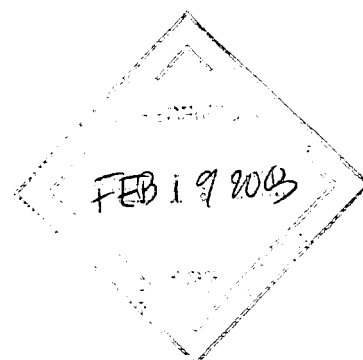




Skogn, 2003-02-05

United States Securities and Exchange Commission
Washington DC 20549

USA



Information - file 82-5226

Please find enclosed copies of documents sent to Oslo Stock Exchange, February 5, 2003.

Regards,
Norske Skogindustrier ASA
Shareholders' Register

SUPPL

Oddrunn Ringstad
Oddrunn Ringstad

Enclosure: Messages sent to Oslo Stock Exchange February 5, 2003

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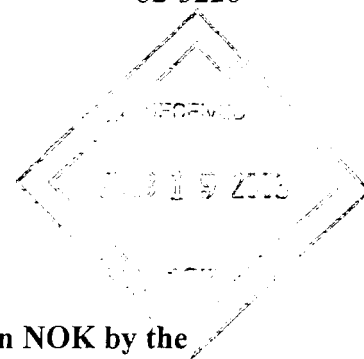
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Norske Skog

82-5226



PRESS RELEASE

2 billion NOK improvement plan on target

Norske Skog's efforts to achieve improvement results of 2 billion NOK by the end of 2004 are on target. The company has begun implementing multiple initiatives across the globe.

In October 2002, Norske Skog started a comprehensive program to strengthen the company's competitiveness and profitability. The 'Improvement 2003' program involves the entire global operation.

Work targeted

Norske Skog has identified close to 300 improvement initiatives and prepared plans for implementation. The cost reductions and increase in efficiencies should produce improvement results of 2 billion NOK.

"It is essential to carry out significant changes to strengthen Norske Skog's competitive strength and profitability. The current downturn is believed to continue in 2003 with weak markets, low paper prices and a strong Norwegian krone. We must proceed quickly and effectively to counter this situation. I am impressed with the contribution and work that is being done. There are some very difficult decisions ahead of us, but the work that has been done shows that we will succeed", says President and CEO Jan Reinås."

Co-ordinate and streamline

Norske Skog's strength is that it is a global player with operations on five continents, which allows for substantial results on improvement activities. The program will capture significant results and synergies with stronger co-ordination within administration, production, purchasing and logistics. Administration will be simplified and reduced, while the organisation and manning at the mills will be streamlined to a greater extent than today. This will make it easier to share knowledge and transfer best practice between production units in the company.

According to Norske Skog's calculations, the initiatives will capture improvement results in 2004 that will roughly be divided as follows:

- Production & maintenance manning: NOK 450 million
- Corporate and mill overhead: NOK 450 million
- Supply: NOK 600 million
- Distribution: NOK 150 million
- Sales & operation: NOK 350 million

Manning reductions

In December 2002, considerable changes were made in the organisation structure and new senior managers for central positions were appointed. The restructuring process has continued throughout all parts of the company including a comprehensive review of tasks and responsibilities.

Based on this process, the total reduction is estimated to exceed 1,200 full-time positions during 2003 and 2004. In total, the administrative positions will be reduced by about 25%, while positions in production and maintenance will go down by approximately 15%.

The downsizing process will begin with staff functions at the head office and regional offices (Oslo, Sydney in Australia, and Curitiba in Brazil). The new organisational structure at these locations will be effective from February 15, 2003.

At the mills, it is necessary to use more time to develop the new organisation. The future organisation and goals for manning levels at each mill will be completed in March. It will be the responsibility of the line management in each unit to implement organisational changes. These will be handled in accordance with the rules about involvement and negotiations with employee representatives in each country.

Norske Skog has developed a global policy for downsizing to secure equal treatment of employees. Early retirement opportunities will be available and redundant employees will receive severance pay and assistance to advise and help them attain new employment.

Transaction service centres

In order to increase the efficiency within administration, two transaction service centres will be set up for Norske Skog in Europe, one in Skogn, Norway and the other in Antwerp, Belgium. The centre in Antwerp will have supporting functions for sales and logistics, and the centre in Skogn will perform accounting and salary administration for the Norwegian units. These centres will increase the efficiency of administrative tasks, which currently are spread out in many locations.

Targeted investments

Norske Skog will develop a long-term plan for development of the company's production facilities.

Capital spending will, to a large degree, be targeted to further develop competitive mills, while paper machines identified as "harvesting assets" (15 – 20 per cent of capacity) will only receive maintenance capital.

Norske Skog will continue to refine the investment strategy and at a later date, present a long-term plan for development of the company's mills and paper machines.

Oxenøen, February 5, 2003

NORSKE SKOG
Corporate Communications

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Norske Skog:

Result affected by weak demand and strong Norwegian krone – comprehensive cost-cutting measures required to strengthen competitiveness

Norske Skog had operating revenue of NOK 23.4 billion in 2002 (NOK 30.3 billion) and operating earnings before restructuring costs of NOK 1.9 billion (NOK 5 billion). The operating result was negatively affected – in the amount of about NOK 1 billion – by the stronger Norwegian krone, if one compares the average krone exchange rate in 2001 and 2002. As well as the exchange rate, lower prices and volumes were the main reasons for the poor result. The Board proposes this year, as last year, a dividend of NOK 6 per share.

“There is little doubt that it is the strong Norwegian krone which has had the most marked impact on Norske Skog’s profitability, compared with our competitors,” says CEO Jan Reinås. “Despite weak demand, Norske Skog has on the whole attained its long-term financial target figures. The Company is now undergoing a consolidation and operation phase, and Improvement 2003 will help better our competitiveness considerably. The result will be a stronger Norske Skog,” he adds.

In the 4th quarter of 2002 Norske Skog had operating revenue of NOK 6 billion, and operating earnings – before restructuring costs - of NOK 432 million. The allocation of NOK 600 million to cover estimated restructuring costs in connection with the “Improvement 2003” programme gives an operating result of minus NOK 168 million. This amount includes set-asides to cover costs connected with de-manning.

Norske Skog’s total assets declined from NOK 56.2 billion in 2001 to NOK 44.9 billion in 2002. At the end of 2002 Norske Skog had a net debt to equity ratio (gearing) of 1.02. During 2002 Norske Skog paid off debt totalling NOK 2.4 billion.

The Group’s equity capital stood at NOK 17.9 billion as of December 31, 2002. This corresponds to NOK 136 per share, and gives an equity capital ratio of nearly 40%. Conversion of overseas subsidiaries to Norwegian kroner negatively affected equity capital by NOK 1.9 billion in 2002, owing to changes in currency exchange rates. The Group’s debt is largely denominated in foreign currencies, and exchange rate changes reduced net interest-bearing debt by NOK 2.2 billion.

In Europe markets for publication paper were marked by imbalance and at times pressure on prices, during 2002. Newsprint prices in terms of local currencies were about 10% lower than in 2001. Lower advertising volumes led to lower demand during the year, and this in turn caused



newsprint production adjustments. Norske Skog Europe had operating revenue of NOK 14 billion and operating earnings of NOK 1.1 billion in 2002.

South America is marked by economic uncertainty. This led to a fall in demand for newsprint. Norske Skog strengthened its market position in the region, despite increased competition from North American suppliers. Norske Skog's operating revenue in South America in 2002 was NOK 1.1 billion, and its operating result was minus NOK 9 million.

In Australasia there is relatively good demand for wood-containing publication paper. Norske Skog's long-term contracts in the region generate stable, satisfactory earnings. Total operating revenue for the region was NOK 3.8 billion. Operating earnings reached NOK 546 million.

Pan Asia achieved strong results in 2002. There was good demand in Korea and China, coupled with stable prices and efficient production. In other parts of Asia markets were weak and prices low. Norske Skog owns 50% of Pan Asia and its share of Pan Asia's operating revenue and operating earnings were, respectively, NOK 2.6 billion and NOK 562 million.

In North America, demand for wood-containing publication paper increased during the second half of 2002, but prices continue low. NorskeCanada, of which Norske Skog owns 30.6%, had operating revenue and operating earnings of, respectively, CAD 1,482 million and CAD minus 123 million in 2002.

Norske Skog expects that publication paper markets will be weak in the first half of 2003, too, and that the krone exchange rate will continue high.

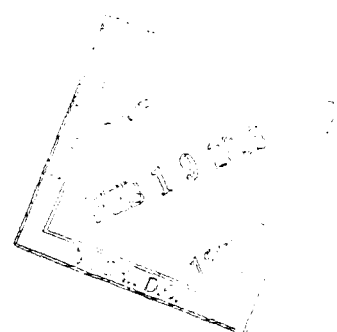
Norske Skog foresees stable sales volumes in 2003, compared with 2002. In Europe, newsprint prices are expected to continue falling. Negotiations about prices and deliveries are still in progress. A newsprint price increase of USD 50 per tonne has been announced in North America, effective from March 1, 2003. Magazine paper is expected to be under some price pressure during the first half-year.

Consequently, Norske Skog foresees a weak result in 2003. Through the year, however, the effect of the improvement programme will make a positive contribution.

Oxenøen, February 5, 2003

NORSKE SKOG

Corporate Communication





Norske Skog

82-5226

Press release

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NORSKE SKOGINDUSTRIER ASA

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Profit and loss account

<i>NOK million</i>	Jan-Dec 02	Jan-Dec 01	2002	2001
Operating revenue	6 082	6 618	23 471	30 354
Operating expenses	-4 888	-4 887	-18 273	-21 935
Operating Earnings before				
Depreciation	1 194	1 731	5 198	8 419
Depreciation and amortisation	-762	-839	-3 292	-3 323
Operating Earnings before provision				
for restructuring costs	432	892	1 906	5 096
Provision for restructuring costs	-600	0	-600	0
Operating earnings	-168	892	1 306	5 096
Earnings from affiliated companies 1)	-65	-21	-290	16
Financial items	-14	-328	-405	-1 376
Other items	195	205	195	158
Earnings before taxation	-52	748	806	3 894
Taxation	426	-220	362	-1 234
Net earnings	374	528	1 168	2 660
The minority's share of net earnings	0	-4	6	166
The majority's share of net earnings	374	532	1 162	2 494

1) Earnings from affiliated companies are included after taxation

Balance sheet

<i>NOK million</i>	31.12.2002	31.12.2001	31.12.2000
Intangible fixed assets	4 682	4 549	3 430
Operational fixed assets	31 127	36 889	38 049
Long-term receivables and affiliated companies	2 388	3 979	2 238
Fixed assets	38 197	45 417	43 717
Inventory	2 080	2 172	2 967
Receivables	3 821	4 525	5 915
Short term investments	381	1 769	7 417
Liquid assets	487	2 389	1 211
Current assets	6 769	10 855	17 510
Total assets	44 966	56 272	61 227
Paid in equity	8 409	8 404	5 077
Retained earnings	9 355	10 917	9 413
Minority interests	157	205	7 861
Shareholders' equity	17 764	19 321	14 490
Deferred taxes	2 021	3 174	2 012
Interest-free long-term liabilities and other obligations	889	1 003	1 085
Interest bearing long-term liabilities	17 925	25 811	28 809
Interest free current liabilities	5 063	5 591	6 615
Interest bearing current liabilities	1 147	1 167	355
Total liabilities and shareholders' equity	44 809	56 067	53 366

NORSKE SKOGINDUSTRIER ASA

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Revenue and profit per area

Operating Revenue

NOK million	Jan-Dec 02	Jan-Dec 01	2002	2001
Europe				
Newsprint	1 923	2 216	7 556	8 850
Magazine paper	1 731	1 495	6 531	5 369
Total Europe	3 654	3 711	14 087	14 219
North America 1)				
Newsprint	-	-	-	3 323
Pulp	-	-	-	2 434
Eliminations	-	-	-	-302
Total North America	-	-	-	5 455
South America				
Newsprint	291	518	1 107	1 784
Forests 2)	-	42	-	171
Eliminations	-	-3	-	-16
Total South America	291	557	1 107	1 939
Australasia				
Newsprint	942	1 075	3 807	4 110
Pulp 3)	-	-	-	458
Eliminations	-	-1	-	-95
Total Australasia	942	1 074	3 807	4 473
Asia				
Newsprint	681	759	2 688	2 434
Other activities				
Other Industry Norway	198	182	682	930
Other revenues	341	382	1 249	1 389
Total Other activities	539	564	1 931	2 319
Staff/Eliminations	-25	-47	-149	-485
Total Group	6 082	6 618	23 471	30 354

1) Norske Skog's share of Norske Skog Canada Ltd., in total comprising North America, is reduced to 36 % as a result of Norske Skog Canada Ltd. acquiring Pacifica Papers 28 August 2001, and from 28 May 2002 to 30.6 % due to a new share issue in Norske Skog Canada Ltd. Norske Skog Canada Ltd. is treated as an affiliated company from 28 August 2001, and is no longer included in the operating revenue and operating earnings

2) A significant part of the forests in Brazil was sold in December 2001.

3) Tasman Pulp was sold 30 April 2001.

NORSKE SKOGINDUSTRIER ASA

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Revenue and profit per area

Operating Earnings before Depreciation

<i>NOK million</i>	Jan-Dec 02	Jan-Dec 01	2002	2001
Europe				
Newsprint	387	614	1 604	3 022
Magazine paper	305	286	1 363	1 433
Total Europe	<u>692</u>	<u>900</u>	<u>2 967</u>	<u>4 455</u>
North America				
Newsprint	-	-	-	649
Pulp	-	-	-	133
Eliminations	-	-	-	5
Total North America	<u>-</u>	<u>-</u>	<u>-</u>	<u>787</u>
South America				
Newsprint	81	214	281	744
Forests	-	16	-	81
Eliminations	-	-	-	-
Total South America	<u>81</u>	<u>230</u>	<u>281</u>	<u>825</u>
Australasia				
Newsprint	241	313	1 197	1 250
Pulp	-	-4	-	204
Eliminations	-	-	-	-
Total Australasia	<u>241</u>	<u>309</u>	<u>1 197</u>	<u>1 454</u>
Asia				
Newsprint	<u>180</u>	<u>248</u>	<u>865</u>	<u>869</u>
Other activities				
Pulp	40	34	105	166
Other/Eliminations	-	-	-	-
Total other activities	<u>40</u>	<u>34</u>	<u>105</u>	<u>166</u>
Staff/Eliminations	<u>-40</u>	<u>10</u>	<u>-217</u>	<u>-137</u>
Total Group	<u>1 194</u>	<u>1 731</u>	<u>5 198</u>	<u>8 419</u>

NORSKE SKOGINDUSTRIER ASA

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Revenue and profit per area

Operating earnings

<i>NOK million</i>	Jan-Dec 02	Jan-Dec 01	2002	2001
Europe				
Newsprint	174	417	643	2 271
Magazine paper	94	145	546	976
Total Europe	<u>268</u>	<u>562</u>	<u>1 189</u>	<u>3 247</u>
North America				
Newsprint	-	-	-	367
Pulp	-	-	-	-43
Eliminations	-	-	-	5
Total North America	<u>-</u>	<u>-</u>	<u>-</u>	<u>329</u>
South America				
Newsprint	16	128	-9	432
Forests	-	8	-	41
Eliminations	-	-	-	-
Total South America	<u>16</u>	<u>136</u>	<u>-9</u>	<u>473</u>
Australasia				
Newsprint	86	137	546	563
Pulp	-	-5	-	162
Eliminations	-	-	-	-
Total Australasia	<u>86</u>	<u>132</u>	<u>546</u>	<u>725</u>
Asia				
Newsprint	<u>115</u>	<u>154</u>	<u>562</u>	<u>616</u>
Other activities				
Pulp	26	19	47	98
Other/Eliminations	-	-	-	-
Total other activities	<u>26</u>	<u>19</u>	<u>47</u>	<u>98</u>
Staff/Eliminations	-79	-111	-429	-392
Total Group	<u>-600</u>	<u>0</u>	<u>-600</u>	<u>0</u>
	<u>-168</u>	<u>892</u>	<u>1 306</u>	<u>5 096</u>

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Production by Product/Area

(1,000 tonnes)	Jan-Dec 02	Jan-Dec 01	2002	2001
Europe				
Newsprint	509	399	1 925	1 770
Magazine paper	340	210	1 267	847
Nord America				
Newsprint	-	-	-	559
Pulp	-	-	-	526
South America				
Newsprint	87	69	332	314
Australasia				
Newsprint	206	199	832	817
Pulp	-	-	-	90
Asia				
Newsprint	170	141	635	468
Other activities				
Newsprint	-	-	-	11
Pulp	-	-	-	-
Norske Skog Total:				
Total Newsprint	972	808	3 724	3 939
Total Magazine paper	340	210	1 267	847
Total printing paper	1 312	1 018	4 991	4 786
Total Pulp	-	-	-	616

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Quarterly comparison

NOK million	4Q02	3Q02	2Q02	1Q02	4Q01	3Q01	2Q01	1Q01	4Q00
Operating revenue	6 082	5 815	5 898	5 676	6 618	6 940	8 163	8 633	9 947
Operating earnings before depreciation	1 194	1 134	1 468	1 401	1 731	2 021	2 130	2 537	2 364
Depreciation and amortisation	762	822	842	865	839	773	854	857	884
Operating earnings before provision for restructuring costs	432	312	626	536	892	1 248	1 276	1 680	1 480
Restructuring costs	-600	-	-	-	-	-	-	-	-
Operating earnings	-168	312	626	536	892	1 248	1 276	1 680	1 480
Earnings before taxation	-52	-62	677	243	748	923	869	1 354	836
The majority's share of net earnings	374	182	465	141	532	628	536	798	554

Quarterly comparison

NOK million	4Q02	3Q02	2Q02	1Q02	4Q01	3Q01	2Q01	1Q01	4Q00
Operating Revenue									
Europe	3 654	3 563	3 522	3 348	3 711	3 428	3 643	3 437	3 651
North America	0	0	0	0	0	1 154	1 930	2 371	2 558
South America	291	247	264	305	557	421	487	474	574
Australasia	942	911	1 000	954	1 074	1 062	1 096	1 241	1 588
Asia	681	698	691	618	759	561	519	595	719
Non-core	539	450	411	531	564	487	585	683	893
Staff/Eliminations	-25	-54	10	-80	-47	-173	-97	-168	-36
Total Operating Revenue	6 082	5 815	5 898	5 676	6 618	6 940	8 163	8 633	9 947

Operating earnings before Depreciation

Europe	692	651	854	769	900	1 186	1 228	1 141	997
North America	0	0	0	0	0	133	148	506	537
South America	81	56	45	98	230	175	209	211	238
Australasia	241	246	345	365	309	351	340	454	474
Asia	180	222	252	211	248	190	202	229	206
Other activities	40	16	18	31	34	30	56	46	23
Staff/Eliminations	-40	-57	-46	-73	10	-44	-53	-50	-111
Total Operating earnings before Depr.	1 194	1 134	1 468	1 401	1 731	2 021	2 130	2 537	2 364

Operating earnings

Europe	268	203	405	313	562	902	932	851	693
North America	0	0	0	0	0	26	-31	334	338
South America	16	-10	-27	12	136	90	122	125	151
Australasia	86	93	174	193	132	180	158	255	265
Asia	115	139	177	132	154	126	153	183	155
Other activities	26	1	3	17	19	15	38	26	8
Restructuring costs	-600								
Staff/Eliminations	-79	-114	-106	-131	-111	-91	-96	-94	-130
Total Operating earnings	-168	312	626	536	892	1 248	1 276	1 680	1 480

NORSKE SKOGINDUSTRIER ASA

Financial key figures

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	Definitions	2002	2001	2000
Net operating margin before restructuring costs %	1	8,1	16,8	15,8
Net operating margin after restructuring costs %	1	5,6	16,8	15,8
Gross operating margin before restructuring costs %	2	22,1	27,7	24,8
Gross operating margin after restructuring costs %	2	19,6	27,7	24,8
Equity ratio %	3	39,9	34,7	36,5
Equity ratio excl. minority interests %	4	39,5	34,3	23,7
Net interest bearing debt		18 204	22 820	20 535
Net debt/Equity		1,02	1,17	0,92
Net debt/Equity excl. minority interests	5	1,02	1,18	1,42
Earnings per share after taxes		8,79	20,68	19,17
Earning per share - fully diluted *)	6	8,79	20,68	19,17
Cash flow per share after taxes		27,89	58,47	48,18
Cash flow per share - fully diluted *)		27,89	58,47	48,18

Definitions:

- 1 : Net operating margin = Operating earnings : Operating revenue
 - 2 : Gross operating margin = (Operating earnings + Ordinary depreciation + Restructuring costs) : Operating revenue
 - 3 : Equity ratio = (Shareholders' equity + Minority interests) : Total assets
 - 4 : Equity ratio excl. minority interests = Shareholders' equity : Total assets
 - 5 : Earnings per share = Net earnings : Average number of shares
 - 6 : Cash flow per share = Net cash flow from operating activities : Average number of shares
- *) Net earnings and cash flow are rectified by interest expenses on subordinated convertible bonds

Statement of cash flow

NOK million	2002	2001	2000
Cash flow from operating activities			
Cash generated from operations	23 575	31 165	26 386
Cash used in operations	-18 290	-22 141	-19 620
Cash from net financial items	-625	-1 435	-1 428
Taxes paid	-973	-537	-416
Net cash flow from operating activities	3 687	7 052	4 922
Cash flow from investment activities			
Investments in operational fixed assets	-1 146	-1 225	-1 351
Sales of operational fixed assets	44	26	69
Other investments	170	286	-299
Dividend received	0	4 372	-
Net cash from sold shares in subsidiaries	498	3 075	1 534
Net cash used for acquisition of companies	-6	-11 113	-18 644
Net cash flow from investment activities	-440	-4 579	-18 691
Cash flow from financial activities			
Net change in long-term liabilities	-6 411	-3 420	20 739
Net change in short-term liabilities	884	749	-165
Dividend paid	-792	-671	-554
New equity	0	3 327	1 463
Net cash flow from financial activities	-6 319	-15	21 483
Translation difference	-218	44	111
Total change in liquid assets	-3 290	2 502	7 825